

**RESOLUTION NO. 93-10**

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE CITY OF RICHMOND TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF INDEBTEDNESS**

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WHEREAS, the City of Richmond (the "City") intends to provide for the acquisition, renovation and construction of certain capital improvements for the City's sanitary enterprise, including, but not limited to, repairs to storm and sanitary sewers, manhole rehabilitations, pipe construction, replacement and extensions, pump station improvements and studies, radio telemetry upgrades, and related improvements (the "Project"),

WHEREAS, the City expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the City reasonably expects that debt obligations for the Project in an amount not expected to exceed \$40,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures;

WHEREAS, proceeds of such debt obligations will be allocated to Reimbursement Expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the project is placed in service or abandoned (but in no event more than three years after the cost is paid); and

WHEREAS, the City may issue debt obligations for the Project in connection with obligations for other projects;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond, as follows:

Section 1. The foregoing recitals are true and correct and this Council hereby so finds and determines.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The City hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof, held on July 27, 2010, by the following vote:

AYES: Councilmembers Bates, Butt, Lopez, Rogers, Viramontes,  
Vice Mayor Ritterman, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

DIANE HOLMES  
City Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE MCLAUGHLIN  
Mayor

Approved as to form:

RANDY RIDDLE  
City Attorney

State of California            }  
County of Contra Costa        }        : ss.  
City of Richmond               }

I certify that the foregoing is a true copy of **Resolution No. 93-10**, finally passed and adopted by the City Council of the City of Richmond at a special joint meeting held on July 27, 2010.